

STOCKS * BONDS * GRAIN * COTTON

**PRICES ADVANCE;
CLOSE IS EASY**

Every Indication That Period of
Liquidation Has Run Its
Course.

THE SPECULATIVE SENTIMENT

Substantial Improvement, and
Gloom Which Overhung Mar-
ket Is Dispersed.

NEW YORK, March 11.—The action of to-day's stock market served to strengthen materially the impression that the long period of liquidation had run its course. This supposition was already forming itself in the speculative attitude towards the market last week, owing to the obvious absorption going on at various points in the stock list, even while the most acute weakness was susceptible at others. Saturday's strong closing left the bears uneasy over their uncovered position, and prices opened with quite an upward spurt. The market had its periods of uncertain fluctuations during the day, and closed distinctly easy. This did not obscure the fact that speculative sentiment was substantially improved, and much of the gloom which overhung the market last week was dispersed. No striking change in conditions was cited as the occasion for the change in the current of the price movement, but the extent of the declines already forced, it is argued, go far towards a readjustment of prices to a wide possible deterioration from present industrial conditions. The mercantile agencies report a full tide of demand for all lines of merchandise, with business above last year's corresponding period. The country's bank clearings last week showed a material expansion over both the preceding week and the corresponding week of last year. The traffic officials continue to complain of local cars to move freight, which is offering still in unabated volume.

High authorities in the steel trade insist that demand for all lines of finished products continues at flood tide. The tone of the call money market was perceptibly easier to-day, in spite of the weak showing of the Saturday bank statement. Time money was strong here, with loans at 6 per cent. for periods up to six months. The banks, however, are making large payments to the subtreasury for retirement of circulation. It is reported that the full \$9,000,000 quota of the monthly retirement allowed under the new law has been already applied for at Washington for this month. The day's extreme advances were materially reduced by the profit-taking of the final hour, but substantial net gains were left. The closing tone, however, was easy.

Bonds were irregular. Total sales, par value, \$2,540,000. United States were unchanged on call. Total sales to-day, 1,393,900 shares.

MONEY AND EXCHANGE: CLOSE—Mon. on call earlier, 2 1/2% to 3 1/2%; ruling rate 4 1/2% closing bid, 3 1/2% offered at 4. Time loans strong; sixty days, 6 1/2 to 7 1/2 per cent.; ninety days, 6 1/2 to 7 1/2 per cent.; 3 1/2 per cent. Prime mercantile paper, 6 1/2 to 7%. Sterling exchange soft, with actual business in bankers' bills at \$4,812,000 for fifty days, and at \$4,795,000 for forty days. Pound sterling, \$4,812,000 for 45 days, and at \$4,795,000 for 40 days. Par bill, 69 cents. Mexican dollars, 55 1/4 cents.

RICHMOND STOCK MARKET.

Richmond, Va., March 11, 1907.
SALES AT BOARD:

Virginia Centuries, 1,500 at 92½.

Virginia-Carolina Chemical Co., preferred—2 at 106; 5 at 106; 3 at 106.

STATE SECURITIES, Bld. Asked

North Carolina 4s, C. 1918, 100...

North Carolina 6s, C. 1919, 125...

Va. 2d Old, C. and R., 1922, 92...

Va. Centuries, 2d, C. and R., 92, 93

RAILROAD BONDS

A. C. L. R. C. of Ind., 8%, 93

Char. and West. Car. 1st 5s., 108

Georgia Pac. 1st 6s, 1921, 118

Georgia and Fla. 1st 6s, 1940, 97

Char. and West. Ry., 1926, 98

Nor. and West. Ry. Poca 4s., 99

Western N. C. 1st Ch. Co. 1st 4s., 110

RAILROAD STOCKS, Par

Atlantic Coast Line, 100...

Atlantic Coast Line, 100, 103

Chesapeake and Ohio, Nov. 100, 44

Norfolk and Western com., 100, 80

N. L. & W. P. 1st, 100, 100

HAN. AND WEST. CO. STOCKS,

American National, 100, 123

Broad Street, 25, 39

City Ry., 100, 100

Fair. National, 100, 215

Merchants National, 100, 600

National Bank of Virginia, 100, 141

Planters National, 100, 400

MISCELLANEOUS

Va.-Car. Chem. Corp., 8 p. c. 100, 106

Va.-Carolina Chemical Co., 100, 274

BALTIMORE STOCK MARKET.

BALTIMORE, MD., March 11.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKET.

NOW YORK, March 11.—The cotton market was fairly active during to-day's trading with prices lower as a result of liquidating and local bears' pressure. The close was steady, with a volume of 2 1/2 to 12 points, lower on the old crop months. Sales were estimated at 275,000 bales.

The opening was steady, but unchanged price was to develop, and the market showed a net loss of about 17 1/2 points on the old crop months and a gain of 16 1/2 points on new crop. In heavy Wall Street liquidating pressure from some of the local bears and rumors that the local bull market was dead, the market was steadily covered and buying of the near months by spot people, and after the report of the New York Produce Exchange, showing 12,16,000 bales ginned to March 10, 1907, prices worked up several points from the lowest on some fresh buying for long accounts and a better demand from shorts. The close was 7 1/2 points up from shorts.

THOMAS BRANCH & CO.,

(Established 1888.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange.

Private Wires to

Principal Markets.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open	High	Low	Closing	Bid	Asked	SALES:
2,700 Atlantic Coast Line, com., 1834	110	160	105	165	8,500	Missouri Pacific	71/4 72 72 72 72 72 72 72
2,700 American Smelting, com., 1342	130	131	128	130	2,900	National Lead	65 66 66 66 66 66 66 66
2,700 American Smelting, com., 1342	130	131	128	130	12,000	Central Natl. Co.	120 120 120 120 120 120 120 120
6,900 Am. Car. and Found., ex div., 100	100	105	98	105	1,700	New York Central	121 119 119 119 119 119 119 119
300 Am. C. & Fdy., ex div., 100	100	99	98	100	1,500	Norfolk and Western	75/4 75 75 75 75 75 75 75
400 Amer. Cotton Oil, 2034	304	305	301	301	300	N. Y., Ont. and Western	40 40 40 40 40 40 40 40
1,000 Amer. Tobacco, pfds., 924	924	924	915	915	27,000	Pennsylvania	138 138 138 138 138 138 138 138
1,000 American Can, pfds., 924	924	924	915	915	8,000	People's Gas (Chi.)	91 90 90 90 90 90 90 90
2,300 Amer. Locomotive, com., 632	626	626	624	624	1,200	Pressed Steel Car.	42 43 43 43 43 43 43 43
100 Amer. Locomotive, pfds., 110	110	110	108	108	300	Pressed Steel Car., pfds.	94 95 95 95 95 95 95 95
5,200 American Sugar, 1254	1254	1254	1254	1254	2,000	Press. Iron and Steel, com.	202 202 202 202 202 202 202 202
45,000 Am. Smelting and Ref., com., 934	934	934	934	934	260,600	Reading, com.	89 89 89 89 89 89 89 89
700 A. T. and Santa Fe, pfds., 100	100	100	99	99	1,400	Ridgefield, 1st pfds.	87 88 88 88 88 88 88 88
4,400 Baltimore and Ohio, 100	100	100	99	99	400	Ridgefield, 2d pfds.	88 89 89 89 89 89 89 89
10,100 Brooklyn Rapid Transit, 58	58	58	57	57	5,000	Ridgefield, 3d pfds.	88 89 89 89 89 89 89 89
2,800 Canadian Pacific, 174	174	174	173	173	8,100	Rochester, 1st	137 137 137 137 137 137 137 137
8,700 Canadian Pacific and Ontario, 174	174	174	173	173	12,000	Rochester, 2d	137 137 137 137 137 137 137 137
27,000 Chi. Mill. and St. Paul, 145	145	145	145	145	1,100	Rochester, 3d	137 137 137 137 137 137 137 137
8,800 Col. Fuel and Iron, 374	374	374	373	373	1,200	Sloss, pfds.	105 105 105 105 105 105 105 105
2,200 Col. Southern, com., 304	304	304	303	303	30,500	Southern Pacific	85 85 85 85 85 85 85 85
150 Col. Southern, 1st pfds., 64	64	64	64	64	5,500	Southern Pacific, 2d	234 234 234 234 234 234 234 234
1,200 C. St. Louis and San Fran., 100	100	100	99	99	2,200	Southern Pacific, 3d	234 234 234 234 234 234 234 234
400 C. St. Louis and St. Louis, 95	95	95	94	94	3,000	Seaboard Air Line, 1st pfds.	100 100 100 100 100 100 100 100
1,200 Consolidated Gas, 125	125	124	124	124	3,000	Seaboard Air Line, 2d pfds.	100 100 100 100 100 100 100 100
2,800 Delaware and Hudson, 191	191	191	190	190	1,200	Seaboard Air Line, 3d pfds.	100 100 100 100 100 100 100 100
600 Elkhorn and Western, 145	145	145	145	145	1,200	Shoeless, 1st	105 105 105 105 105 105 105 105
18,100 Erie, 1st 2d, 1st 3d, 1st 4d, 1st 5d, 1st 6d, 1st 7d, 1st 8d, 1st 9d, 1st 10d, 1st 11d, 1st 12d, 1st 13d, 1st 14d, 1st 15d, 1st 16d, 1st 17d, 1st 18d, 1st 19d, 1st 20d, 1st 21d, 1st 22d, 1st 23d, 1st 24d, 1st 25d, 1st 26d, 1st 27d, 1st 28d, 1st 29d, 1st 30d, 1st 31d, 1st 32d, 1st 33d, 1st 34d, 1st 35d, 1st 36d, 1st 37d, 1st 38d, 1st 39d, 1st 40d, 1st 41d, 1st 42d, 1st 43d, 1st 44d, 1st 45d, 1st 46d, 1st 47d, 1st 48d, 1st 49d, 1st 50d, 1st 51d, 1st 52d, 1st 53d, 1st 54d, 1st 55d, 1st 56d, 1st 57d, 1st 58d, 1st 59d, 1st 60d, 1st 61d, 1st 62d, 1st 63d, 1st 64d, 1st 65d, 1st 66d, 1st 67d, 1st 68d, 1st 69d, 1st 70d, 1st 71d, 1st 72d, 1st 73d, 1st 74d, 1st 75d, 1st 76d, 1st 77d, 1st 78d, 1st 79d, 1st 80d, 1st 81d, 1st 82d, 1st 83d, 1st 84d, 1st 85d, 1st 86d, 1st 87d, 1st 88d, 1st 89d, 1st 90d, 1st 91d, 1st 92d, 1st 93d, 1st 94d, 1st 95d, 1st 96d, 1st 97d, 1st 98d, 1st 99d, 1st 100d, 1st 101d, 1st 102d, 1st 103d, 1st 104d, 1st 105d, 1st 106d, 1st 107d, 1st 108d, 1st 109d, 1st 110d, 1st 111d, 1st 112d, 1st 113d, 1st 114d, 1st 115d, 1st 116d, 1st 117d, 1st 118d, 1st 119d, 1st 120d, 1st 121d, 1st 122d,							